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AMENDMENTS TO THE CLAIMS:

1. – 18. (Cancelled)

19. (New) A planing watercraft comprising a hull with a rear portion that defines a planing area, an engine disposed within the hull, a lubrication system configured to circulate lubricant through the engine, a lubricant pressure sensor configured to detect a pressure within the lubrication system, an engine speed sensor configured to detect a speed of the engine, a controller configured to gradually decrease engine speed if the lubricant pressure is below a predetermined pressure, and an engine load input device comprising a throttle lever, the controller being configured to determine the engine load based on a position of a throttle valve.

20. (New) The watercraft as set forth in Claim 19, wherein the engine load input device is in direct communication with the throttle valve.

21. (New) The watercraft as set forth in Claim 19, wherein the controller is configured to disable one or more fuel injectors so as to gradually reduce the speed of the engine.

22. (New) The watercraft as set forth in Claim 19, wherein the controller is configured to gradually reduce combustion in the engine so as to gradually reduce the speed of the engine.

23. (New) The watercraft as set forth in Claim 19, wherein the controller is configured to gradually reduce the fuel injection to at least one of the combustion chambers so as to gradually reduce the speed of the engine.

24. (New) The watercraft as set forth in Claim 19, wherein the controller is configured to trigger an alarm when the pressure changes by more than the predetermined magnitude of pressure.

25. (New) The watercraft as set forth in Claim 19, wherein the controller is configured to respond to a fault detection in said lubrication system when said watercraft is at planing speed so as to gradually reduce the engine speed of said watercraft to reduce said watercraft's speed to below planing speed.

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26. (New) The watercraft as set forth in Claim 19, wherein the controller is configured to continue to operate the engine at a reduced engine speed until the engine load input device is moved to a position corresponding to an engine load that is below a predetermined engine load.

27. (New) A jet pump powered watercraft comprising a hull, an engine disposed within the hull, a lubrication system configured to circulate lubricant through the engine, a lubricant pressure sensor configured to detect a pressure within the lubrication system, an engine speed sensor configured to detect a speed of the engine, a controller configured to gradually decrease engine speed if the lubricant pressure is below a predetermined pressure, and an engine load input device comprising a throttle lever, the controller being configured to determine the engine load based on a position of a throttle valve.

28. (New) The watercraft as set forth in Claim 27, wherein the jet pump is driven by the engine.

29. (New) The watercraft as set forth in Claim 28, additionally comprising a steering nozzle pivotally mounted to the outlet of the jet pump.

30. (New) The watercraft as set forth in Claim 27, wherein the controller is configured to continue to operate the engine at a reduced engine speed until the engine load input device is moved to a position corresponding to an engine load that is below a predetermined engine load.

31. (New) The watercraft as set forth in Claim 27, wherein the engine load input device is in direct communication with the throttle valve.

32. (New) The watercraft as set forth in Claim 27, wherein the controller is configured to disable one or more fuel injectors so as to gradually reduce the speed of the engine.

33. (New) The watercraft as set forth in Claim 27, wherein the controller is configured to gradually reduce combustion in the engine so as to gradually reduce the speed of the engine.

34. (New) The watercraft as set forth in Claim 27, wherein the controller is configured to gradually reduce the fuel injection to at least one of the combustion chambers so as to gradually reduce the speed of the engine.

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35. (New) The watercraft as set forth in Claim 27, wherein the controller is configured to trigger an alarm when the pressure changes by more than the predetermined magnitude of pressure.

36. (New) The watercraft as set forth in Claim 27, wherein the controller is configured to respond to a fault detection in said lubrication system when said watercraft is at planing speed so as to gradually reduce the engine speed of said watercraft to reduce said watercraft's speed to below planing speed.

37. (New) A small personal watercraft comprising a hull, an engine disposed within the hull, a lubrication system configured to circulate lubricant through the engine, a lubricant pressure sensor configured to detect a pressure within the lubrication system, an engine speed sensor configured to detect a speed of the engine, a controller configured to gradually decrease engine speed if the lubricant pressure is below a predetermined pressure, and an engine load input device comprising a throttle lever, the controller being configured to determine the engine load based on a position of a throttle valve, wherein the watercraft is designed to accommodate no more than 4 passengers.

38. (New) The watercraft as set forth in Claim 38, wherein the controller is configured to continue to operate the engine at a reduced engine speed until the engine load input device is moved to a position corresponding to an engine load that is below a predetermined engine load.

39. (New) The watercraft as set forth in Claim 38, wherein the engine load input device is in direct communication with the throttle valve.

40. (New) The watercraft as set forth in Claim 38, wherein the controller is configured to disable one or more fuel injectors so as to gradually reduce the speed of the engine.

41. (New) The watercraft as set forth in Claim 38, wherein the controller is configured to gradually reduce combustion in the engine so as to gradually reduce the speed of the engine.

42. (New) The watercraft as set forth in Claim 38, wherein the controller is configured to gradually reduce the fuel injection to at least one of the combustion chambers so as to gradually reduce the speed of the engine.

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43. (New) The watercraft as set forth in Claim 38, wherein the controller is configured to trigger an alarm when the pressure changes by more than the predetermined magnitude of pressure.

44. (New) The watercraft as set forth in Claim 38, wherein the controller is configured to respond to a fault detection in said lubrication system when said watercraft is at planing speed so as to gradually reduce the engine speed of said watercraft to reduce said watercraft's speed to less than planing speed.